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Fayrewood PLC  
12 February 2009

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Fayrewood Plc

('Fayrewood' or the 'Company')

RECOMMENDED OFFER BY LETCHWORTH INVESTMENTS LIMITED FOR FAYREWOOD PLC

Scheme of Arrangement now effective

Fayrewood plc is pleased to announce that the Scheme has become effective.

Admission to trading of the Fayrewood Shares on AIM is expected to be cancelled at 8:00am tomorrow morning.

Under the Scheme, Scheme Shareholders will receive:

for each Scheme Share 126 pence in cash

For those Scheme Shareholders who have elected, in respect of some or all of the their Fayrewood Shares, to receive a combination of cash and Letchworth Ordinary Shares under the the Part Share Alternative, will receive 98 pence in cash and one Letchworth Ordinary Share for each Scheme Share.

CREST accounts will be credited, or cheques will be posted, in respect of the cash consideration to which Scheme Shareholders are entitled under the Scheme on 25 February 2009.

Unless the context otherwise requires, terms defined in the announcement dated 10 December 2008 have the same meaning in this announcement.

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This announcement is not intended to, and does not constitute or form any part of, an offer or invitation to sell or subscribe for or purchase any securities or solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made through the Scheme Document, which will contain the full terms and conditions of the Transaction (including details of how to vote in respect of the Transaction). Any acceptance of or other response to the Transaction should be made only on the basis of the information contained in the Scheme Document. Fayrewood Shareholders are advised to read the Scheme Document carefully, once it has been dispatched.

#### Notice to Overseas Persons

The availability of the Transaction to Fayrewood Shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Fayrewood Shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.

The Transaction will be subject to the applicable rules and regulations of the London Stock Exchange and the City Code.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, or the solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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